

House Charlotte Program 1-B comparison with Charlotte Community Heroes House Charlotte

HouseCharlotte Program	Families above 80% - 110% of median income \$86,900* Program 1B	Charlotte Community Heroes City Program Incentive Families at 80.01% -120% of median income \$94,800* Program 3
<p>1. HouseCharlotte downpayment assistance funds can be used for any combination of the following: downpayment, closing cost (that may also include credit repair/ counseling), and interest rate buy down. City assistance must be requested through HouseCharlotte approved lenders.</p> <p>Funds are provided with a 5, 10 or 15-year, deferred, and forgivable loan terms.</p>	<p style="text-align: center;">\$7,500</p> <p style="text-align: center;">(10-year term)</p>	<p style="text-align: center;">\$22,500 + FHL Bank Atlanta 3:1 Match \$7,500</p> <p style="text-align: center;">Eligible Homebuyers who are employed as the following:</p> <ul style="list-style-type: none"> •Public School Teachers •Law Enforcement Officers •Firefighters •Other first responders <p style="text-align: center;">(10-year term)</p>
<p>2. <i>Eligible Neighborhood Profile Areas (NPA)</i></p> <p>***PLEASE NOTE: Property CANNOT be located in Mecklenburg County Unincorporated ETJ Municipality</p>	<p style="text-align: center;">ALL ***City of Charlotte*** NPA's</p>	<p style="text-align: center;">Mecklenburg County</p>
<p>3. Maximum Total Sales Price</p> <p>***If <u>new construction</u> property</p>	<p style="text-align: center;">\$200,000 ***\$230,000*** New construction ONLY</p>	<p style="text-align: center;">\$300,000</p>
<p>4. Gift from relatives or nonprofit for additional closing cost is allowed</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">Yes</p>
<p>5. Homebuyer Education and Face-to-Face Counseling Required**</p>	<p style="text-align: center;">Pre-purchase</p>	<p style="text-align: center;">Pre-purchase through City of Charlotte designation Housing Counseling agencies ONLY.</p>

*2019 HUD Area Median Income- Base on a household of 4. Please see income chart for a breakdown per household size.

**Pre-Purchase Counseling & Homebuyer Education performed by The Homeownership Center of Charlotte or Prosperity Unlimited totaling a minimum of 8 hours. Online Education is accepted from E-Home & Framework, allowing 4 hours credit. Face-to-face Counseling is also required.